

Figures of the Week

STOCKS



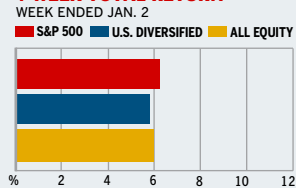
COMMENTARY

The NASDAQ Composite hit consecutive new highs four days in a row as buyers bet on high-tech growth in 2004. Leading the way was software maker Siebel Systems, which reported better-than-expected sales and profits on Jan. 5. Then on Jan. 7, Intel rose 3.2% as analysts cited the better outlook for profits. Meanwhile, the S&P 500 ended the week at a new high.

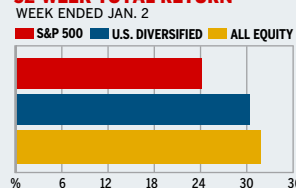
Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS

4-WEEK TOTAL RETURN



52-WEEK TOTAL RETURN



Data: Standard & Poor's

U.S. MARKETS

	JAN. 7	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1126.3	1.3	1.3	21.4
Dow Jones Industrials	10,529.0	0.7	0.7	20.0
NASDAQ Composite	2077.7	3.7	3.7	44.4
S&P MidCap 400	584.0	1.4	1.4	31.8
S&P SmallCap 600	275.7	2.0	2.0	37.2
Wilshire 5000	10,957.1	1.5	1.5	25.1

SECTORS

	JAN. 7	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	625.5	0.6	0.6	12.4
BW Info Tech 100**	327.4	-6.6	-6.6	5.8
S&P/BARRA Growth	564.5	1.6	1.6	19.5
S&P/BARRA Value	557.7	1.0	1.0	23.4
S&P Energy	224.6	0.2	0.2	21.2
S&P Financials	381.7	0.5	0.5	20.8
S&P REIT	115.2	1.5	1.5	26.8
S&P Transportation	199.4	-1.3	-1.3	13.8
S&P Utilities	118.9	0.5	0.5	14.7
GSTI Internet	149.9	3.6	3.6	84.4
PSE Technology	720.1	3.3	3.3	45.0

*Mar. 19, 1999=1000 **Feb. 7, 2000=1000

GLOBAL MARKETS

	JAN. 7	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1196.3	1.5	1.5	36.4
London (FT-SE 100)	4473.0	-0.1	-0.1	13.7
Paris (CAC 40)	3563.5	0.2	0.2	13.0
Frankfurt (DAX)	4004.4	1.0	1.0	31.8
Tokyo (NIKKEI 225)	10,757.8	0.8	0.8	26.6
Hong Kong (Hang Seng)	13,157.7	4.6	4.6	36.0
Toronto (S&P/TSX Composite)	8388.5	2.0	2.0	23.9
Mexico City (IPC)	9098.2	3.4	3.4	43.7

FUNDAMENTALS

	JAN. 6	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.54%	1.56%	1.72%
S&P 500 P/E Ratio (Trailing 12 mos.)	28.2	27.9	29.5
S&P 500 P/E Ratio (Next 12 mos.)*	16.7	18.5	17.0
First Call Earnings Surprise*	7.27%	4.63%	11.21%

*First Call Corp.

TECHNICAL INDICATORS

	JAN. 6	WEEK AGO	READING
S&P 500 200-day average	996.4	991.6	Positive
Stocks above 200-day average	90.0%	90.0%	Negative
Options: Put/call ratio	0.57	0.54	Negative
Insiders: Vickers NYSE Sell/buy ratio	5.98	6.79	Negative

BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Automobiles	25.0	149.1
Employment Services	21.2	139.8
Steel	21.1	83.5
Internet Retail	16.6	83.2
Office Electronics	16.4	81.6
Internet Software		149.1
Divsfd. Metals & Mining		139.8
Homebuilding		83.5
Semiconductors		83.2
Computer Stores		81.6

WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
IT Consulting	-9.2	-32.7
Computer Stores	-4.7	-10.7
Health-Care Services	-4.5	-10.0
Gold Mining	-4.3	-4.8
Homebuilding	-3.6	0.4
Photographic Products		-32.7
Intgrd. Telecomms. Svcs.		-10.7
Trading Cos. & Distribs.		-10.0
Home Furnishings		-4.8
Motorcycles		0.4

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Latin America	13.7	Latin America	66.7
Communications	12.0	Precious Metals	61.2
Diversified Emerg. Mkts.	10.0	Diversified Emerg. Mkts.	59.6
Technology	9.9	Pacific/Asia ex-Japan	53.2
LAGGARDS			
Real Estate	2.3	Domestic Hybrid	17.7
Miscellaneous	3.5	Utilities	17.9
Domestic Hybrid	3.8	Miscellaneous	21.6
Financial	4.5	Large-cap Blend	22.4

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
TCW Emerg. Mkts. Eq. I	35.7	Apex Mid Cap Growth	146.4
TCW Galileo Europ. Eq. I	33.0	Eaton Vce. Grtr. India A	122.9
PFds. Wrless. Ultsr. Inv.	25.7	PFds. Smicdr. Ultsr. Inv.	116.7
ProFds. Intnet. Ultsr. Inv.	23.4	iShares MSCI Brazil Idx.	116.5
LAGGARDS			
ProFunds UltSh. OTC Inv.	-15.6	Rydex Dynam. Vent. 100	-57.7
Rydex Dynam. Vent. 100	-15.5	ProFunds UltSh. OTC Inv.	-57.5
J.P. Morgan Value Opps.	-13.5	Frontier Equity	-42.3
Rydex Dyn. Tempest 500	-11.4	ProFunds UltraBear Inv.	-39.2

INTEREST RATES

KEY RATES

	JAN. 7	WEEK AGO	YEAR AGO
Money Market Funds	0.62%	0.62%	1.03%
90-Day Treasury Bills	0.89	0.92	1.18
2-Year Treasury Notes	1.81	1.84	1.73
10-Year Treasury Notes	4.25	4.26	4.02
30-Year Treasury Bonds	5.08	5.08	4.94
30-Year Fixed Mortgage†	5.77	5.78	6.01

†BanxQuote, Inc.

BLOOMBERG MUNI YIELD EQUIVALENTS

Taxable equivalent yields on AAA-rated, tax-exempt municipal bonds, assuming a 30% federal tax rate.

	10-YR. BOND	30-YR. BOND
General Obligations	3.57%	4.56%
Taxable Equivalent	5.10	6.51
Insured Revenue Bonds	3.72	4.82
Taxable Equivalent	5.31	6.89

THE WEEK AHEAD

PRODUCER PRICE INDEX

Wednesday, Jan. 14, 8:30 a.m. EST » Producer prices in December are forecast to have increased by 0.2%, following a 0.3% drop. That's based on the median forecast of economists surveyed by Informa Global Markets. Minus food and energy, prices probably crawled up 0.1%, after slipping 0.1% in November.

INTERNATIONAL TRADE

Wednesday, Jan. 14, 8:30

a.m. EST » The foreign-trade deficit probably inched down to \$41.5 billion in November, after an October deficit of \$41.8 billion.

RETAIL SALES Thursday, Jan. 15, 8:30 a.m. EST » December retail sales are expected to have increased 0.6%, after a 0.9% jump. Minus vehicles, sales probably grew 0.4% for a second consecutive month.

CONSUMER PRICE INDEX

Thursday, Jan. 15, 8:30 a.m.

EST » Consumer prices for goods and services likely rose 0.1% in December, after a 0.2% fall in November. Minus food and energy, prices probably climbed 0.1%, reversing a 0.1% decline.

INDUSTRIAL PRODUCTION

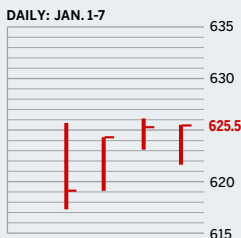
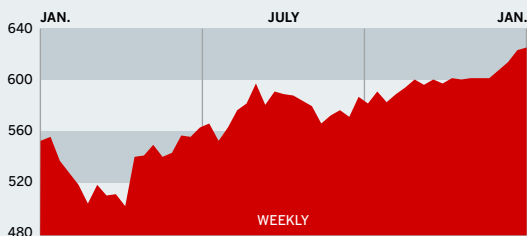
Friday, Jan. 16, 9:15 a.m. EST » December factory output very likely grew 0.6%, following a 0.9% November surge. The average operating rate probably reached 76%, from 75.7%.

The BusinessWeek production index rebounded to 212.6 for the week ended Dec. 27, up 10.1% from the previous year. Before calculation of the four-week moving average, the index steamed ahead, to 216.6.

BusinessWeek online

For the BW50, more investment data, and the components of the production index visit www.businessweek.com/magazine/extra.htm

THE BUSINESSWEEK FIFTY



Shares of drugmaker Forest Labs, up 14.1%, along with Pfizer and Merck, up 4.1% and 3.5%, respectively, lent a healthy glow to the BW50, which rose 0.6% for the week. Dragging down the performance was Pulte Homes, which declined 4.5% as investors backed off from last year's hot housing sector. High-tech outfits, such as Microsoft, Dell, and Electronics Arts, advanced smartly.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/03
1	Forest Laboratories	14.1	41.6
2	WellPoint Health Networks	-0.4	42.0
3	UnitedHealth Group	-1.5	38.3
4	Johnson & Johnson	0.2	-1.3
5	Progressive	-1.1	59.0
6	AmerisourceBergen	0.0	2.1
7	Lowe's	-0.2	40.7
8	Pfizer	4.1	23.4
9	Dell Computer	4.3	31.5
10	St. Jude Medical	2.4	37.5
11	Cardinal Health	-0.7	6.0
12	Bed Bath & Beyond	-1.8	28.8
13	Washington Mutual	-0.2	16.0
14	United Parcel Service	-1.8	27.3
15	Microsoft	3.1	19.0
16	Freddie Mac	1.8	8.6
17	Electronic Arts	2.0	84.3
18	International Game Technology	-0.7	80.5
19	Pulte Homes	-4.5	75.9
20	Merck	3.5	-4.3
21	Medtronic	-0.6	8.1
22	PepsiCo	0.7	22.5
23	Wells Fargo	-2.1	27.2
24	McKesson	-6.2	13.2
25	Stryker	-1.0	29.0

RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/03
26	U.S. Bancorp	-3.2	37.8
27	H&R Block	0.5	37.2
28	Sysco	-0.9	36.1
29	Procter & Gamble	-1.8	19.8
30	eBay	0.9	66.3
31	Biomet	-1.4	18.1
32	Exelon	-0.2	34.7
33	Kohl's	1.2	-7.0
34	Wachovia	0.2	31.5
35	3M	-2.1	32.8
36	Harley-Davidson	1.2	21.5
37	Walgreen	-5.3	22.4
38	Altria Group	-2.4	37.4
39	Mattel	-2.7	-12.1
40	AFLAC	-2.2	13.3
41	Abbott Laboratories	0.6	31.7
42	First Data	-0.2	18.4
43	Dominion Resources	-1.6	16.5
44	Coca-Cola	-1.7	24.0
45	Wrigley (Wm.) Jr.	0.1	4.9
46	Wal-Mart Stores	0.8	11.3
47	Quest Diagnostics	0.7	39.6
48	General Dynamics	0.7	53.6
49	Northrop Grumman	1.0	11.3
50	Best Buy	-0.1	79.6

Data: Reuters

BW PRODUCTION INDEX

INDUSTRIAL OUTPUT

CHANGE FROM LAST WEEK: 0.8%
CHANGE FROM LAST YEAR: 10.1%



The production index managed a strong rebound. Before calculation of the four-week moving average, the index bolted up to 216.6, from 212.2. On a seasonally adjusted basis, auto and truck assemblies pulled the index higher, with sizable vehicle production levels despite the holiday shortened week. Output of steel, coal, lumber, crude-oil refining, and rail-freight traffic also posted increases. Only the electric power production component showed a decline during the period.

Information on each of the index components is at www.businessweek.com.
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ONLINE RESOURCES

BW50 Track the index and the companies in it all day long. Plus: our exclusive Info Tech 100 index.

BUSINESSWEEK INVESTING Real-time market coverage and investment tools in partnership with Standard & Poor's.

MUTUAL FUNDS Search for funds, view BW ratings, and read Q&As with fund managers.

COLUMNS Hot stocks, takeover plays, and the latest strategies for managing your money.

BusinessWeek online

For the BW50, more investment data, and the components of the production index visit www.businessweek.com/magazine/extra.htm